

TIF PROJECT SCORECARD

Hyatt Place Chicago at Harper Court

5223 S. Harper Avenue

Developer proposes to construct a 131 Room Hotel, run by SMART hotels / Olympia will develop this 131 Room Hotel to serve Hyde Park and the University of Chicago clientele. SHG Chicago LLC are the managers, SMART Hotels/Olympia LLC are the applicant and owners. U of Chicago also has an 8% ownership stake.

Type of Project: Commercial

Developer: Smart Hotels/Olympia Chicago, LLC

Total Project Cost: \$28,573,790.00

Timeline for Completion: July 31, 2013

TIF Funding Requested: Not to exceed \$5.2 million

Project Status: CDC- March 13, 2012

TIF District: 53rd Street TIF, 3rd Ward

RETURN ON INVESTMENT BENCHMARKS

Advances Goal of Economic Development Plan

Develop and Deploy Neighborhood Assets to Align With Regional Economic Growth

Jobs Created/Retained

Approximately 200 construction/temporary and 21 permanent full time jobs.

Advances Goal of TIF District

Strengthen the economic well-being of the 53rd Street TIF by providing resources for retail, commercial, mixed-use and institutional development in the 53rd Street TIF as appropriate.

Affordable Housing Units Created/Preserved

N/A

Addresses Community Need

The project will provide commercial space, jobs, high quality hotel rooms for visitors to the area.

Return on Investment to City

Increase the property tax base, additional sales and hotel taxes

FINANCIAL BENCHMARKS

Other Funds Leveraged by \$1 of TIF

\$1:9

Financing Structure

Grant

Types of Other Funding Leveraged

Yes: Recovery Zone Bond Financing \$21,268,214 and Developer Equity \$7,305,576.

RDA TERMS

Payment Schedule

Interest reimbursement and taxable note, paid annually the beginning year after project completion.

Monitoring Term of Agreement

10 years

Taxpayer Protection Provisions

Yes; occupancy and job covenants will be in RDA

OTHER CONSIDERATIONS

N/A

